## THE STOCK MARKET OF THE WEEK

ales and net changes of all securities sold on the New York Stock Exchange last week

134 1514 23 814 Wheeling & La 134 612 1314 444 Wheeling & La 136 56 4514 Wisconsin Cent 1Ex-dividend. Total sales for the week, 1,689,600.

CURB PRICES	LA	ST V	VEEK.	
	i and		Ne	
			Last.ch's	51
Amer. Tobacco	13916	431	434 3	
Boston Copper	16%	16%	16%	
British Copper	6%	61/8	614 +	1,
Butte Cualition		201/2	21	
Chicago Subway		23%	2% 十	٤,
Goldfield Cons		814	83% +	1,
Greene-Cananea		.83%	81/2 +	3,
La Rose Cons	45%	4%	418 +	3
Miami Copper		215%	221/2 +	Ą
Nipissing Mines			10% +	ą
Ray Consol		19	19% +1	3
Standard Oil	635	630	635 +3	r
*West. Pacific 5s	951/8	93%	93% -	ğ
United Copper	8	7	73/4	
Vulkon Gold	334	474	4.7. 4.	á

\*And interest.

#### McGOVERN ISSUES PERSONAL PLATFORM

candidate for the Republican nomina-tion for governor, has issued a plat-that the St. Paul negotiation will be form defining the principles for which he stands. The paltform, summarized

follows:
Government for popular rights; protective tariff limited to difference between cost of production at home and abroad, permanent non-partisan tariff commission; home rule for cities; initiative referendum, and recall; perfection of primary election law; stringent corrupt practices act

# ABSENCE OF INVESTMENT BUYING, BUT NO PRESSURE TO LIQUIDATE

Values Show@Gains on Limited Speculative Movement—Crops Make Material Improvement-Important Problems Await Readjustment. Bond Business Also Neglected.

By JOHN GRANT DATER.

NEW YORK, May 22.—Stocks ruled \$10,000,000 Big Four bonds, which was may not feel disposed to liquidate their firm during the past week in Wall confirmed during the week. When conholdings at the present range of prices. Street, and prices for practically all ctive issues at the close of the market on Saturday reflected gains ranging from a fraction to 2 or 3 points, and even more. Business was very much contracted, however, amounting gested in some quarters, and not withto approximately 1,700,000 shares for out a basis, that the completion of the the week, or a total which has frequently been attained, and upon occations exceeded, in a single active day

The bond division of the market was also epathetic, and in this quarter prices changes, while irregular, were as a rule heavy. But the problem with which bond dealers are chiefly s a rule heavy. But the problem with which bond dealers are chiefly concerned does not seem to be so much one of price, as of the flattening out of investment demand, for even upon a highly attractive income basis, a list of the prevaining dumness in the security market was probably the most discussed subject of Wall Street's business week. "What does it all mean?" brokers asked one another, for even in Wall Street apathy is recognized as the reflection of certain influences. higher average yield than has pre-vailed for safe investment for a long while, bond dealers report that it is difficult to arouse the interest of investors. Personal extravagance, and the prevailing high cost of living, are

difficults to arouse the interest of investors. Personal extravagance, and the prevailing high cost of living, are usually held chargeable for this feature.

The action of the two great divisions of the market—the speculative and the investment—during the week, though in miniature, fairly well typify prevailing conditions, and the marmer in which the prevailing financial, industrial, commercial, agricultural, and political problems are viewed by the two great classes of operators conspicuous in Wall Street. The speculator for the short turn appears perfectly willing to take his chances in the market on the changing development of the day or week, or the near future, while the investor holds aloof, still uncertain as to the outcome, and still unable to determine the trend of events.

Improving Crop Conditions.

Without question the most favorable development of the week, in its bearing upon fundamental things, was the better weather conditions reported over a wide area of territory, given over to the cereal and cotton crops. From sources which may be regarded as authoritative, came the sdvices that the

authoritative, came the advices that the early damage reported to cotton had been exaggerated, and that such injury as had been sustained was below than the one preceding. been exaggerated, and that such injury as had been sustained was being rapidly repaired by heavy rains and seasonable growing weather, and the opinion was quite generally expressed that the Government report on June 2, showing condition as of May 25, will indicate a far not recall the bitter air or the swellering sun of past winters and in the cold weather of this winter or the torrid days of this summer, men do not recall the bitter air or the swellering sun of past winters and the cold weather of this winter or the torrid days of this summer, men do not recall the bitter air or the swellering sun of past winters and the cold weather of the summer. better position for cotton than anyone tering sun of past winters and sum-had reason to believe possible two mers. However, we are dealing of the

Relaxing money rates was a sustaining factor, though it appears quite clear that the accumulation of funds and the easier loaning rates is due in part to lessened business activity. Whether this easing down of business is merely seasonal, or whether it marks the development of a movement of another character and destined to be longer contained. character and destined to be longer continued, is one of the uncertainties which causes hesitation upon the part of in- PATTEN IS RUSHING fluential interests.

and copper, though the latter seems to have found a hard spot. It is discussed in commercial agency reports, and in the reports of idle freight cars, which have increased 25,663 in recent weeks to 127,148 on May 11, the largest total of unemployed rallway equipment since August, 1909, and it finds reflection in diminished bank clearances of the week.

The bank clearances of the week, according to the Chronicle's tables, show a decline from \$3,005,478,917, in the corresponding week in 1909, to \$2,033,231,000. That some measure of recession, sea-

clearing house banks in the country. They reflected a decline of 9.9 per cent. The bank statement of the week gave quits natural reflection of the lessened commercial activity. The report under the old system of averages showed an increase in cash holdings of \$8,587,300 and a gain in surplus reserve of \$6,719,-025, which are the two essential items. Since April 30, when the gold expor-movement ended, the surplus reserves have increased from \$6,771,150 to \$23,823,973 above legal requirements, at which figure they stand today. It is well to bear this fortified position of the local banks in mind in view of the sharp upward movement of demand sterling exchange which closed on Saturday at 4.8755, a recovery of nearly 1% cents in the pound sterling since the premature nnouncement of the St. Paul sale of

bonds to Paris. Francis E. McGovern, La Follette Europe, or at least as to the volume of tion for governor, has issued such sales, but there is no question to the republican nomina. Wall Street has grown somewhat skepconsummated, as was the sale of the

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but at present the entire tendency of the exchange market speaks eloquently of an adverse trade balance. It is sugshipment of gold from Paris to London, in settlement of our debts to England. Market Inactivity.

Stock market inactivity is not an enlivening topic for discussion, and yet the prevailing duliness in the tain influences, or to put it more ac-curately, possibly market stagnation is an effect not a cause. Not even the mystery of the cen-tury, what has befallen the comet's tail, excited as much interest.

Less Fictitious Business.

ness upon matters of the kind seems mers. However, we are dealing with

better position for cotton than anyone had reason to believe possible two weeks ago. Similarly favorable reports, dealing with wheat conditions, came both from the Southwest and the North the present and not the past, and the both from the Southwest and the North west. The reported damage by frost is shown to have been an exaggeration, and good growing weather, with abundant precipitation, is repairing injury rapidly.

Nothing at this time is more important to the country than a favorable harvest outcome, and the favorable reports of conditions, aided by relaxing tendencies of money, was chiefly responsible for the improvement in stock prices. The dealings, however, were meagre, and were chiefly speculative in character. Speculative sentiment at the week's end was quite hopefully inclined, and very many persons who cannot see the future with clarified vision, expressed the opinion that the recovery in the market was likely to proceed further, particularly if favorable crop conditions. Continued.

Exchange and Business.

Relaxing money rates was a sustaining factor, though it appears quite clear in factors. Technical Position.

Technical Position.

this duliness, made it clear that there was no liquidation of an insistent or disquieting nature in progress. Aside from that, the prevailing rates, and the relaxing tendencies of money, have the relaxing tendencies of money, have the natural tendency to stop liquidation, for at the present range of prices and divi-dends many stocks are carrying them-selves in the market, or practically so. Some of the larger professional trad-ers, and their following, may see oppor-tunities for speculative turns, within a narrow range, and technical conditions favor such turns from time to time, for unquestionably there is a sleeping short interest in the market of considerable interest in the market of considerable confidence. Given thirty days or so of good crop weather, and an early adjournment of Congress, and this influential element in the market would feel very much better, and might perhaps, be disposed to exert itself a little. The market assuredly lacks an impulse from this quarter such as the late E. H. Harriman imparted to it from time to time.

Problems and Adjustment.

attractive if crops turn out favorably and business reaction is not pronounced and business reaction is not pronounced. And, third—the position for the remote future. It is the latter, assuredly, which presents the greatest degree of complexity, and this does not look inviting for extensive operations on the constructive side.

To be sure, the future is always a sealed book, and therefore, ever uncertain, but at the present time the pages which we may see and read are written.

# COTTON TO MARKET

#### SECRET SERVICE AUTO TO BE USED BY TAFT

diminished bank clearances.

The bank clearances of the week, according to the Chronicle's tables, show a decline from \$3.005.478,917, in the corresponding week in 1908, to \$2,003.621,003, in the current week, or 2.2 per cent. The clearances of the New York banks are practically one-half of all the reporting clearing house hanks in the control.

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## YEAR TO DATE IN LOCAL MARKET

PUBLIC UTILITIES.					
Share	Principal Control Cont		High.	Low.	Close,
1,060 3,352 7,488 2 9,308 60	Capital Traction Wash. Ry. & Elec., com. Washington Ry. & Elec., pfd. Georgetown Gas Washington Gas Wash., Alex & Mt. Vernon. BANKS AND TRUST CO	1351/4 431/2 901/2 56 79 571/6	1351/4 431/2 92 56 791/4 571/9	130 36 88½ 56 68½ 57½	130 36 881/2 55 72 571/2
75	American National		192	185	1851/8
383 25 246 60 129 165 35 35 121 89 65 355 321 175 22 1,672 25 106	American Security & Trust	251 219 185 12 125 125 137 149 155 155 129 149 150 204 204 206 206 245 119 151 245 119 245 119 245 245 245 245 245 245 245 245 245 245	299 215 13½ 140 157 204 307 140 157 204 310 170 239 609 160 245 113½ 212	280 210 216 12 12 123 299 130 154 190 290 165 22634 245 116 130 200	285 210 206 1334 120 123 300 123 300 124 1290 120 220 120 225 125 4 125
191 367 500 38 139 147 16	Arlingtor Insurance Columbia Thile Commercial Insurance Firemen's Insurance Franklin Insurance Potomac Insurance Real Estate Title  MISCELLANEOUS ST	4% 5% 5% 50 62% 34 98 OCKS.	32 4% 51/4 20 621/2 34 93	30 434 548 20 6246 23 90	30 434 514 20 6214 33 30
	Am. Tel. & Tel. Emerson Steam Pump. Graphophone com. Graphophone, pfd. Greene Cananea Lanston Monotype Mergenthaler Linotype Norfolk and Washingt a S. S. Security Storage BONDS.	136 14 10% 32½ 1184 93 240 240 201	136 15 10% 34¼ 11% 95½ 240 240 219	186 14 7 19 8 85 220 230 201	136 15 9 23 8 91 2184 220 210
12,500 1,000 32,000 5,000 106,500 40,100 8,500 3,000 33,000 322,000 224,500	U. S. registered 2's. U. S. coupon 3's. U. S. coupon 3's. U. S. coupon 3's. U. S. Reg. 4's. Capital Traction 5's. Columbia R. R. 6's. Columbia Railway 5's. City and Suburban 5's. C. & P. Teiphone 5's. D. of C. 365's. Emerson Steam Pump 6's. Gas 4's. Gas Certificates 6's. Metropolitan Railway 5's. Norfolk and Wash. Steamboat 5's. Potomac Electric 5's. Potomac Electric 5's. Railway & Electric 4's. Security Storage Warrants. Washington Market Cold Storage. Washington Market Cold Storage.	102¼ 194 104 106 87½ 100 107½ 110 100 106¾ 101% 95	100% 102% 102% 114% 114% 108 103% 104% 104% 104% 109 110 109 109 109 109 109 109 109 109	104 108½ 106 87½ 100 105 107 100	100%

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